voting against a number of bad ideas I am sure we would see. I will not have a chance to vote against lowering the speed limit to 55 miles an hour. Why is that a bad idea? It actually led to higher traffic fatalities.

When we were talking about eliminating the 55-mile-speed limit, the argument was, if we do that, the number of fatalities in the United States would go up. Well, we raised the speed limit. We went back to where it was before.

Do you know what. Traffic fatalities went down. In Wyoming, the reason they went down is we eliminated a lot of those single-car accidents from driving the huge distances across our State at very slow speeds.

My dad traveled on the road. He said: At 55 miles an hour, you could watch a flower come up, grow, bloom, and wither before you got by it. So he started reading while he drove. But it kept him awake. So he did not have one of those single-car accidents where you roll your car.

Now, believe it or not, I agree with the majority party on some steps we could make to help this country be more energy independent. Wind tax credits are one example. By restricting Senators' participation, stopping them from representing those who put them in office is not going to get us any further than an empty gas tank, and that is what this bill in its current form is.

The bill before us blames speculators for our energy situation. It might be worth taking a moment to discuss exactly what speculators do. We have turned that into a cuss word. Oil speculation is two people or companies or organizations guessing what the price will be in the months to come. One of those entities thinks the price will be higher in the months to come, and so they buy the commodity now. Another entity thinks the price will be lower, so they sell the commodity now. The one who is right will make money; the one who is wrong will not. You can't have this kind of a transaction without two people who believe the exact opposite. Both are speculators. Both think they can make money based on their knowledge of the world and the gas supply at the current time.

What kind of entities do this? An airline might think the price of oil will be higher in the months to come, and, to stabilize their fuel costs, they will purchase oil futures for the next couple of months. If the prices go up, they will have stabilized their fuel costs and saved money. If they go down, of course, it will cost them what they bid it at, and they will lose money compared to what they could have gotten it for. But in order for them to have that market, there has to be somebody willing to bet against them, willing to say: Yes, I think the price is going to go down, and I am going to make that differential. Those are speculators. Without the speculator part of the deal, the airline doesn't have a deal. The airline cannot lock in a price for what they are willing to pay to make sure they will know in the future what their costs are going to be. That is speculation.

The market is a place where you anticipate what the cost will be in the months to come so that you can have certainty for what you are going to pay. Sometimes you guess right and you are paying below market value. Sometimes your guess is wrong, and you end up paying more than market value. What is commonly ignored in the debate about oil speculators is that for every dollar made, a dollar is lost by someone who would be called a speculator but without whom the market doesn't work.

Oil is not the only commodity that is traded. We speculate on the price of wheat, pork bellies, gold and silver, cattle—a number of other things. Speculation allows producers and consumers of these products the opportunity to manage the risk they have on buying and selling products that don't have a set price. This helps prevent wild fluctuations of price each and every day. That keeps major market failures from happening.

Earlier this week, I spoke about how the majority leader's energy speculation bill could have significant unintended consequences for institutional investors accessing commodities, futures, and capital markets. Today, America's largest pension funds wrote to me stating their concern.

The American Benefits Council wrote:

> The Council is very concerned that the serious implications of S. 3268 on retirement plan participants have not been sufficiently evaluated. We are concerned that legislation relating to energy policy could unintentionally harm the long-term security of American workers and families.

I ask unanimous consent to have the letter printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

AMERICAN BENEFITS COUNCIL,
July 24, 2008.

Re: Adverse Retirement Plan Implications of Energy Speculation Legislation (S. 3268)

Hon. EDWARD M. KENNEDY,
Chairman, Committee on Health, Education, Labor and Pensions, U.S. Senate, Washington, DC.

Hon. MICHAEL B. ENZI,
Ranking Minority Member, Committee on Health, Education, Labor and Pensions, U.S. Senate, Washington, DC.

Hon. MAX BAUCUS,
Chairman, Committee on Finance, U.S. Senate, Washington, DC.

Hon. CHARLES E. GRASSLEY,
Ranking Minority Member, Committee on Finance, U.S. Senate, Washington, DC.

DEAR CHAIRMEN KENNEDY AND BAUCUS AND RANKING MEMBERS ENZI AND GRASSLEY: I am writing today on behalf of the American Benefits Council to express concerns about the implications of S. 3268, the Stop Excessive Energy Speculation Act of 2008, on employer-sponsored retirement plans and the tens of millions of American workers and retirees who rely on these plans for their retirement security. The American Benefits Council (the ''Council'') is a public policy organization representing principally Fortune 500 companies and other organizations that assist employers of all sizes in providing benefits to employees. Collectively, the Council's members either sponsor directly or provide services to retirement and health plans that cover more than 100 million Americans.

The Council is very concerned that the serious implications of S. 3268 on retirement plans and retirement plan participants have not been sufficiently evaluated. We are concerned that legislation relating to energy policy could unintentionally harm the long-term financial security of American workers and families.

Employer-sponsored retirement plans are long-term investors that invest in a wide range of asset classes in order to diversify plan investments and minimize the risk of large losses, both of which are central to employers' fiduciary obligations to act prudently and solely in the interest of plan participants. As you know, fiduciaries are subject to extremely demanding legal obligations under the Employee Retirement Income Security Act (ERISA) but have flexibility to select the investments that will allow them to carry out their mission of providing retirement benefits to employees. Commodities are one of the broad range of asset classes upon which fiduciaries rely. Specifically, commodities serve as a modest but important element of the investments held by employer-sponsored defined benefit pensions because commodity returns are uncorrelated with stocks and bonds and because they provide an important hedge against inflation. For the same reasons, commodities are used in many of the diversified ''single fund'' solutions (lifecycle funds, target retirement date funds) that have been developed to simplify investing for the tens of millions of Americans participating in defined contribution plans such as 401(k)s. These single fund solutions, which policymakers have encouraged through legislation and regulation, make investing easier while giving workers access to professionally managed, diversified portfolios.

The restrictions imposed on commodities investing under S. 3268 would greatly restrict the ability of employer-sponsored defined benefit and defined contribution plans to use this important asset class. The result will be less ability to diversify investments, manage investment volatility and be a buffer against inflation. Unfortunately, it is the employees and retirees who depend on employer retirement plans for their income in retirement who will ultimately suffer. We hope, with this in mind, that the implications for retirement plans and plan participants will be examined more fully before S. 3268 is considered further.

We sincerely appreciate your consideration of our views on this important matter. Please let us know if we can provide additional information or address any questions you may have.

Sincerely,

JAMES A. KLEIN,
President.

Mr. ENZI. I also ask unanimous consent to have an article on statistics on the 55-mile-an-hour speed limit printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

[From the Wall Street Journal, July 24, 2008]

THE INSANITY OF DRIVE-55 LAWS

(By Stephen Moore)

It didn't seem possible that politicians could think up a sillier energy proposal than Barack Obama's windfall profits tax on oil companies, but Republican Sen. John Warner of Virginia has done just that.